

Corporate Presentation

30 March 2021

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Corporate Presentation

Please find attached for release to the market, Xanadu Mining Ltd's (**Xanadu**) Corporate Presentation *Rapidly Advancing Copper-Gold Projects in Mongolia*.

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About Xanadu Mines Ltd:

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who control an emerging Tier 1 copper-gold deposit in our flagship Kharmagtai project. For information on Xanadu visit: www.xanadumines.com

This Announcement was authorised for release by Xanadu's Board of Directors.

XANADU MINES



RAPIDLY ADVANCING COPPER-GOLD PROJECTS IN MONGOLIA

Corporate Presentation

March 2021

ASX: XAM | TSX: XAM

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It is recognised that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. All statements contained in this presentation by the Company which refer to the potential quantity and grade of the target is accompanied by a detailed explanation of the basis for the statement. The potential quantity and grade for the target is conceptual in nature and, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

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JORC: The information in this report relates to the exploration results previously reported in ASX Announcements which are available on the Xanadu website at <http://www.xanadumines.com/irm/content/announcements.aspx> . The Company is not aware of any new, material information or data that is not included in those market announcements.

Key Investment Highlights

- 1 Clear Strategy** - Exploring globally significant gold-rich porphyry copper deposits in Mongolia, a highly prospective and globally competitive mining jurisdiction

- 2 Highly Experienced** - Board & Management have demonstrated capability and track record

- 3 Established Portfolio** - High-quality advanced exploration projects, solid tenure and strong in-country capability.

- 4 Globally Significant** - Flagship Kharmagtai is one of the world's most promising copper-gold projects. Phase 1 drilling has defined high grade bornite mineralisation and delivered a material growth in tonnes

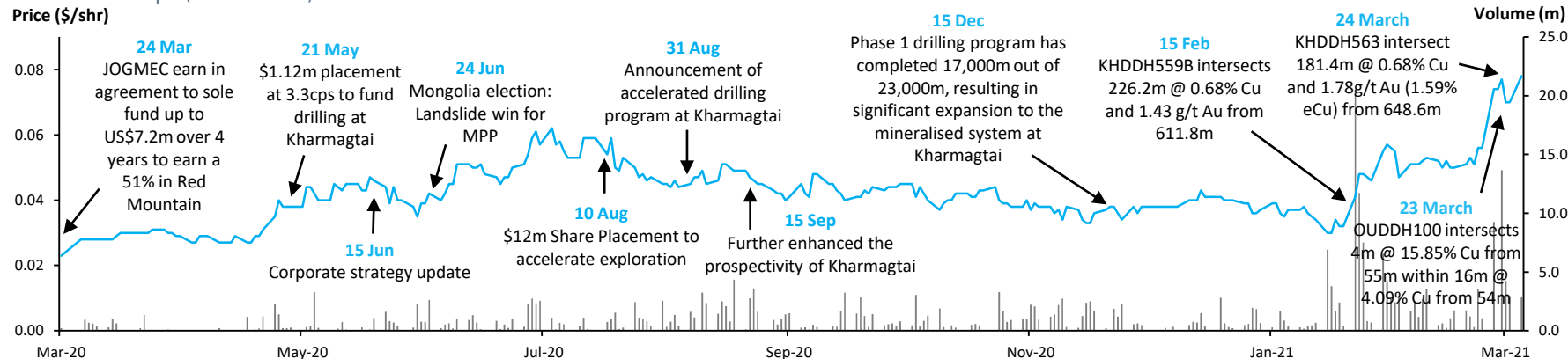
- 5 Phase 2 Kharmagtai Drill Program Completed** – Discovery of a new gold-rich high-grade copper zone south of Stockwork Hill

- 6 Red Mountain Drill Program** – Discovery of shallow, high grade massive sulphide copper mineralisation at the Stairy prospect as part of near complete 4,300m program funded by JV partner JOGMEC

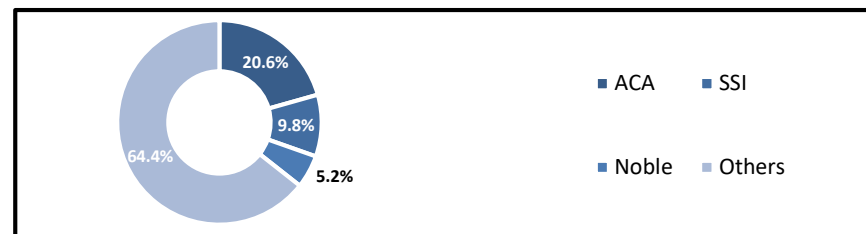
- 7 Undervalued** – Xanadu is significantly undervalued relative to the latent value of our current portfolio and its potential for growth

Corporate Snapshot

Share Price Graph (Last 12 Months)



Capital Structure (as of 29 March 2021)	Unit	Value
Share Price	\$/shr	0.078
Shares Outstanding	# M	1,091.8
Market Capitalisation	\$ M	85.2
Cash ¹	\$ M	7.7
Debt	\$ M	Nil
Net Debt / (Cash)	\$ M	(7.7)
Enterprise Value	\$ M	77.5



Broker	Date	Recommendation	Target Price
Argonaut	26 March 2021	Speculative Buy	\$0.09
CLSA	23 Nov 2020	Buy	\$0.08
Bell Potter	12 June 2020	Speculative Buy	\$0.14
Average			\$0.103

Source: Bloomberg, Company Reports
1. Cash balance as at 31 December 2020

Highly Experienced Directors and Management

Combined track record of discovery and development of multiple Tier 1 assets throughout Australasia
(e.g. Cadia East, Cadia, Ridgeway, Wafi Golpu, Oyu Tolgoi, Kharmagtai, Tujuh Bukit, Onto)

Mongolia Expertise



Deep Exploration Skills



Commercial Capability



Ganbayar Lkhagvasuren

Country Manager & Executive Director

Founder of Xanadu Mines. Track record of success as an investor, entrepreneur and company director



Colin Moorhead

Non-Executive Chairman

35+ years building value in mining companies through innovation, discovery, project development at Newcrest and Merdeka Copper Gold; recent Past President AusIMM



Michele Muscillo

Non-Executive Director

Lawyer with extensive experience in mergers and acquisitions and capital markets transactions



Munkhsaikhan Dambiinyam

Chief Operating Officer

10+ years mining finance & financial advisory experience in Mongolia



Andrew Stewart

CEO & Executive Director

20+ years international exploration experience at Ivanhoe Mines, Vale and Oxiana. Involved in several green fields discoveries



Spencer Cole

Chief Financial Officer

20+ years in mining and oil & gas, leading commercial, finance, risk, IR, business development and project development at ExxonMobil and Newcrest



Mat Brown

Chief Geologist

20+ years international & Australian exploration experience at Placer Dome & Ivanhoe Mines. He has been involved with several greenfields discoveries

Established Copper & Gold Portfolio

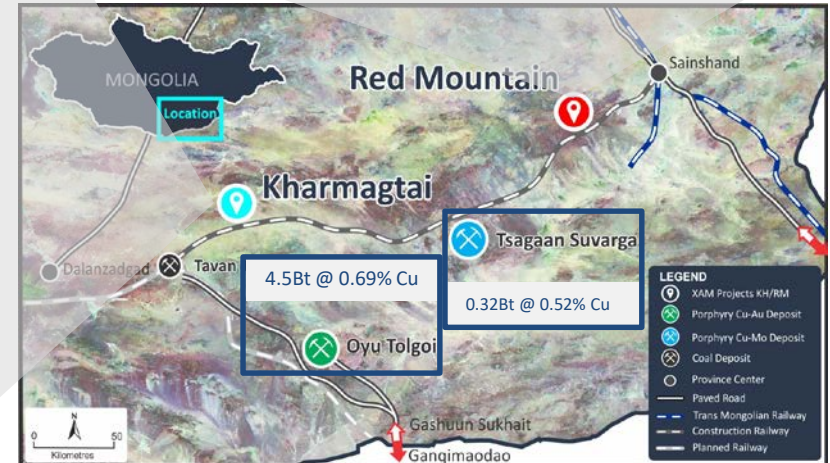
Kharmagtai is an emerging world class asset proximate to giant Oyu Tolgoi mine and China end markets

Kharmagtai (76.5%)

- ✓ **2.6Mt CuEq JORC Resources¹**
 - Contains 1.9Mt copper and 4.3Moz gold
 - Set to grow to reflect 23,000km Phase 1 completed drilling
- ✓ **High grade (> 0.8% CuEq) zones emerging**
 - Shallow, high grade mineralisation totalling 54Mt @ 0.86% CuEq for 317Kt Cu & 1.13Moz Au
 - KHDDH559B: 226m @ 0.68%Cu and 1.43g/t Au (1.41% eCu) from 611.8
 - KHDDH5563: 181.4m @ 0.68% Cu and 1.78g/t Au (1.59% eCu) from 648.6m
- ✓ **Granted Mining License (70km²)**
 - 30 years of tenure with option to extend for an additional 40 years
- ✓ **Low discovery cost**
 - ~1c per lb Cu vs global average ~4.5c per lb Cu
- ✓ **Unrivalled exploration upside**
 - Lightly explored tenement base with orebody open in all directions
 - Analogous to world class assets like Oyu Tolgoi and Cadia Valley
- ✓ **Located on China's doorstep with access to significant installed infrastructure**

Red Mountain (90%²)

- Joint Venture with JOGMEC
- 4,300m diamond drill program underway
- OUDDH100: 16m @ 4.09% Cu from 54m
- Focused on discovery of a Tier-1 copper-gold porphyry deposit

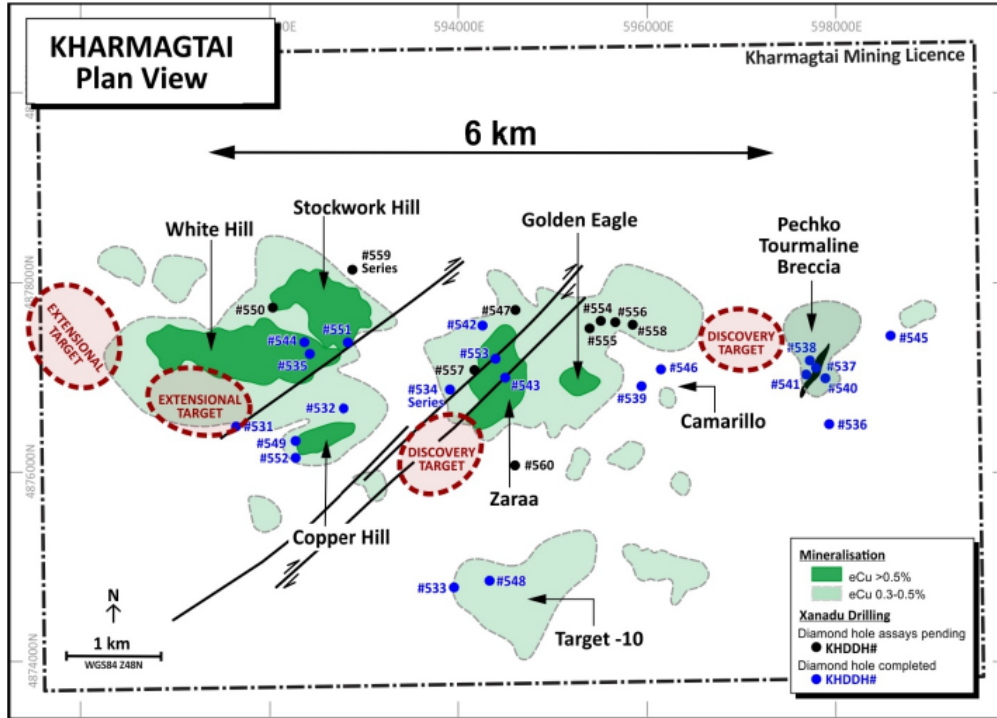


Source: Bloomberg, Company Reports

1. 2018 interim Resource of 0.6Bt @ 0.32% Cu & 0.23g/t Au . See Appendix for further details. Reported on 100% basis.
2. JOGMEC to earn a 51% interest in Red Mountain via sole funding four years of exploration expenditure up to US\$7.2m

Phase 1 Kharmagtai Drill Program Results

23,000m Phase 1 program has materially increased Kharmagtai's copper-gold mineralisation and structural knowledge of the complex



Phase 1 Drilling Summary

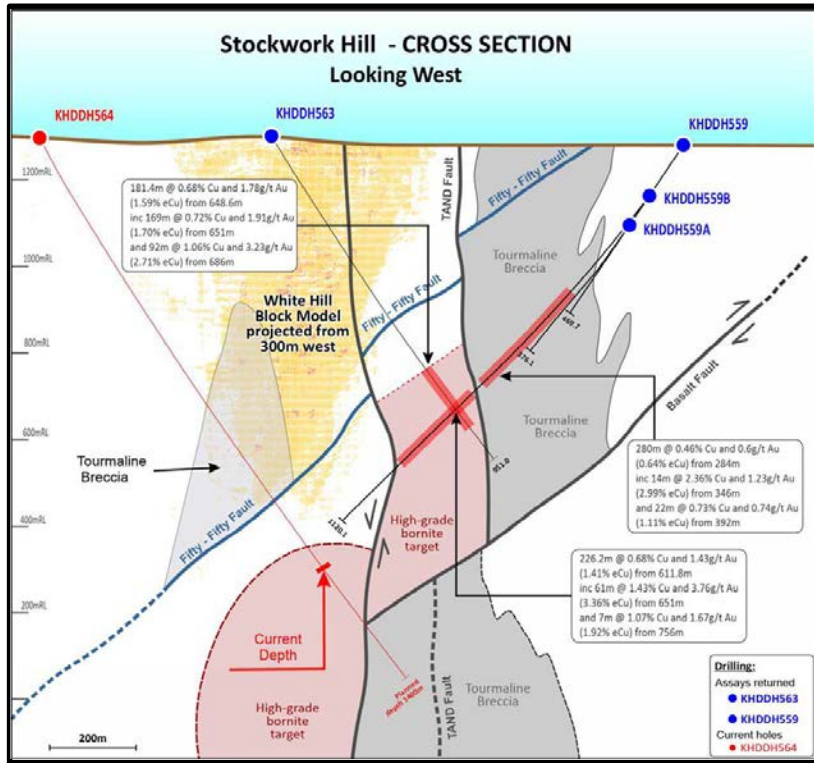
Prospect	Objective	Phase 1 Metres Planned	Metres Drilled (at 7 January, 2021)	As says Returned	As says Pending
Stockwork Hill, Copper Hill and White Hill	Step Out Extensions	8,000m	6,842m	6,586m	256m
Zaraa Prospect	Step Out Extensions, Find New High Grade Zones, Test at Depth	8,000m	9,684m	8,411m	1,273m
Pechko and Camarillo Targets	Identify New High Grade Zones	3,118m	3,830m	3,830m	0m
Other Kharmagtai Targets	Identify New High Grade Zones	3,989m	2,576m	2,576m	0m
Total Phase 1		23,000m	22,933m	21,404m	1,529m

Key Outcomes

- Identified a new zone of higher-grade mineralisation beneath Stockwork Hill
- More than doubled the size of mineralisation at the Zaraa Prospect (by 300m north, 200m south and 300m east)
- Updated Mineral Resource Estimate expected in Q4 2021

High Grade Gold Rich Copper Zones at Kharmagtai

Broad zone of high-grade mineralisation intersected south of Stockwork Hill resource



KHDDH559B

- 226.2m @ 0.68% Cu and 1.43g/t Au (1.41% eCu) from 611.8m
 - Including 175m @ 0.84% Cu and 1.83g/t Au (1.78% eCu) from 615m
 - Including 61m @ 1.43% Cu and 3.76g/t Au (3.36% eCu) from 651m

KHDDH563

- 181.4m @ 0.68% Cu and 1.78g/t Au (1.59% eCu) from 648.6m
 - Including 169m @ 0.72% Cu and 1.91g/t Au (1.7% eCu) from 651m
 - Including 105.6m @ 0.99% Cu and 2.89g/t Au (2.46% eCu) from 680m
 - Including 92m @ 1.06% Cu and 3.23g/t Au (2.71% eCu) from 686m

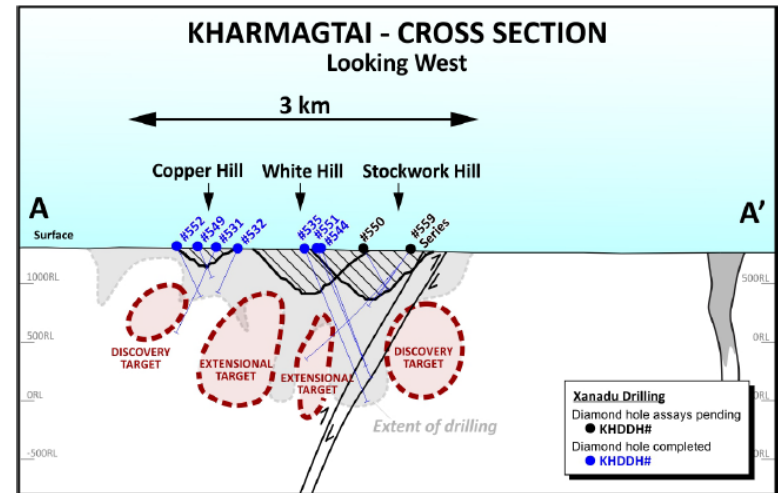
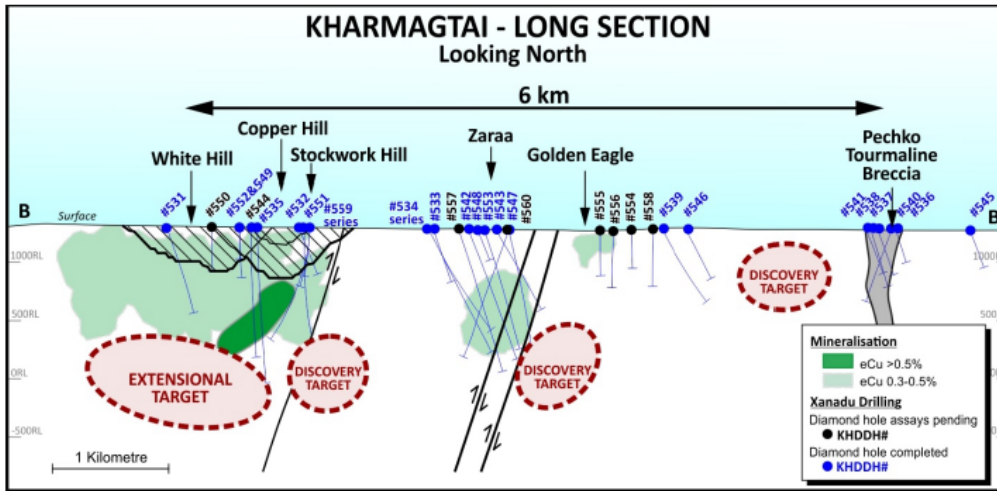
- Richest & highest density of bornite mineralisation encountered to date
- Tenor of gold within the bornite contains two to four grams of gold for every percent copper
- Drill result is potentially analogous to the high-grade Hugo Dummett deposit within the giant Oyu Tolgoi mine
 - KHDDH559B & KHDDH563 is deep relative to drilling at Kharmagtai (mineralisation at around 500m depth) but shallow compared to bornite mineralisation at Hugo Dummett (c. 700m to >1,500m depth)

- Large-scale step out drillhole KHDDH564 in progress targeting a repeat of the high-grade bornite zone at Stockwork Hill

Source: Company Reports

Priority Exploration Targets - Looking North & West

Phase 2 Drilling Program to focus on growing the high-grade mineralisation zones



Upcoming Phase 2 Drilling Program

- Commencing with interim drilling to follow up findings at KHDDH559B
- In parallel, a detailed program is being designed to target and define higher grade zones
- Targeting high grade zones totalling 100Mt+ @ 0.8% CuEq or greater
- Future block caving potential

Potential Porphyry Mineralised System Upside

Underground high-grade zones at Cadia and OT have contributed significantly to project value

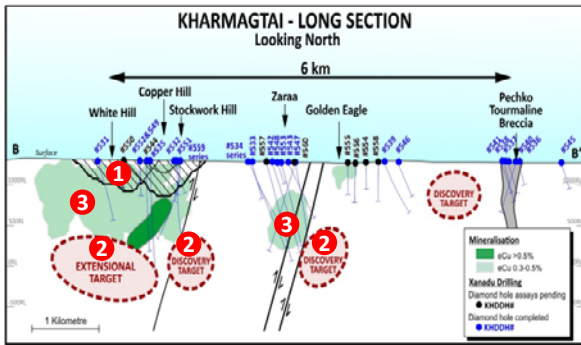
Kharmagtai (Xanadu 76.5%)

Resources: 598Mt @ 0.46% CuEq for 2.6Mt CuEq

Well defined path to develop a Tier 1 Porphyry:

1. Open pit generates revenue and funds development;
2. High grade block pays back and supercharges cash flow;
3. Lower grade extensions generate cash for 30+ years

- Kharmagtai has already demonstrated (1) and (3)
- Recent discovery confirms Kharmagtai's high grade upside
- Now targeting high grade zones of totalling 100Mt+ @ 0.8% CuEq or greater to unlock development path

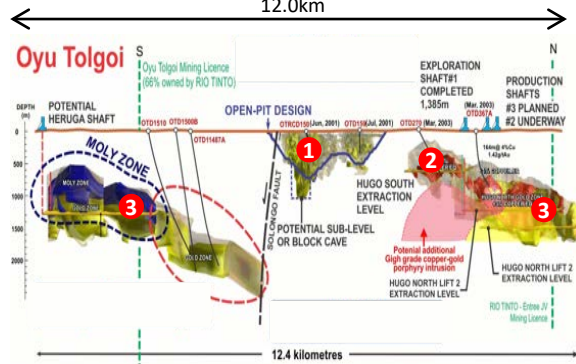


Oyu Tolgoi (Turquoise Hill 66%, Mongolia 34%)

Resources¹:

- Global Resource: 4,477Mt @ 0.96% CuEq for 43.1 Mt CuEq
- Hugo Dummet North: 1,224Mt @ 1.03% Cu, 0.31 g/t Au and 2.73 g/t Ag
- Hugo Dummet North Extensions: 254Mt @ 1.21% Cu, 0.42 g/t Au and 3.24 g/t Ag

- 1 Oyut Deposit
- 2 Hugo South
- 3 Hugo North & Extensions / Heruga

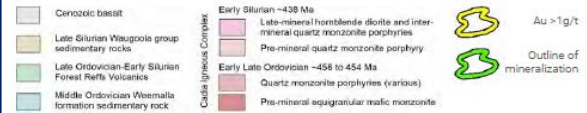
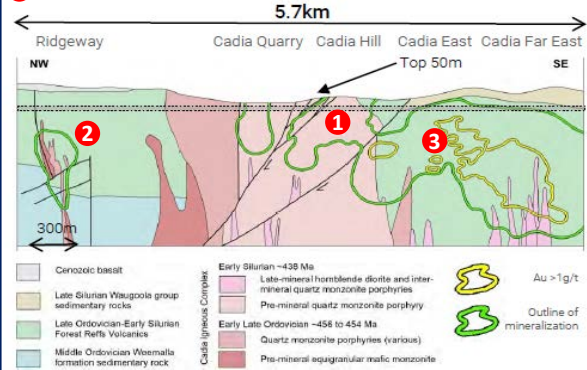


Cadia (Newcrest 100%)

Resources²:

- Global Resource: 3,174Mt @ 0.5% CuEq for 15.7Mt CuEq
- Cadia East U/g: 2,900Mt @ 0.49% CuEq for 14.2Mt CuEq
- Ridgeway U/g: 151Mt @ 0.65% CuEq for 981Kt CuEq
- Cadia Extended U/g: 80Mt @ 0.40% CuEq for 323Kt CuEq
- Big Cadia: 11Mt @ 0.95% CuEq for 104Kt CuEq

- 1 Cadia Pit
- 2 Ridgeway
- 3 Cadia East



Source: Company Reports

1. Sourced from Oyu Tolgoi mine update to Ore Reserve and Mineral Resources (03/07/2020) & 2020 OT Technical Report
2. Sourced from Annual Mineral Resources and Ore Reserves (11/02/2021)

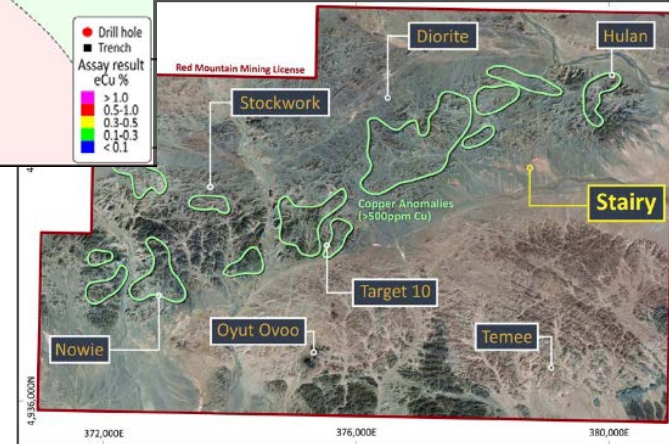
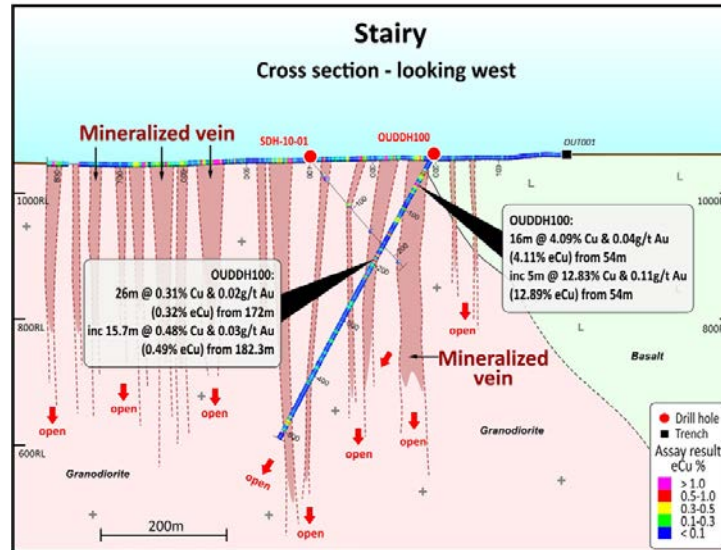
Note: All CuEq Resource figures are calculated by CuEq = Cu +0.308n+0.227Pb+0.0061Au+0.000093Ag which the underlying commodity prices are Cu=\$9,089/t, Zn=\$2,798/t, Pb=\$2,061/t, Au=\$1,728/oz, Ag=\$26.2/oz (as at 02/03/21)

Bornite-Rich Copper Mineralisation at Red Mountain

Drill hole OUDDH100 intersected high-grade massive sulphide copper mineralisation at Stairy prospect

Key Outcomes

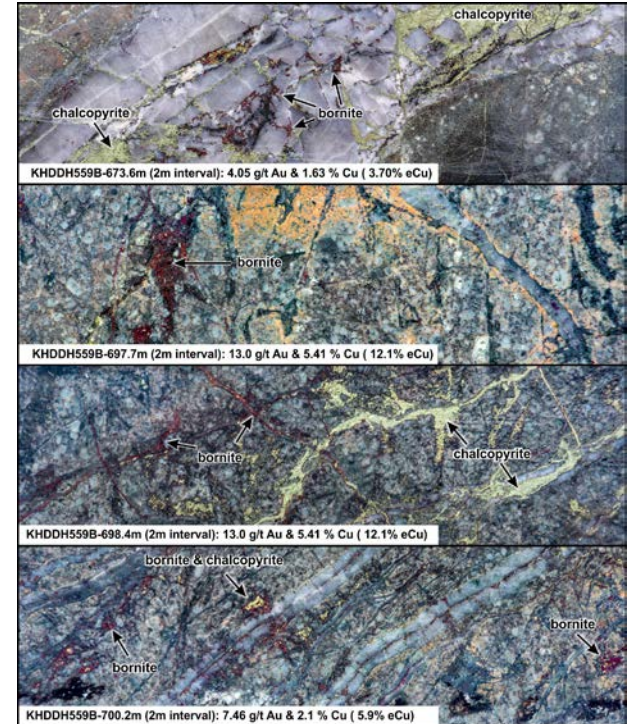
- 16m @ 4.09% Cu from 54m including 4m @ 15.85% Cu from 55m
- Highest grade copper mineralisation discovered at Red Mountain to date
- Highlights potential for early development and cash flow
- Full extent of discovery at Stairy prospect still unknown, surface mapping indicates prospective area of mineralisation 1.5km long and 1km wide
- Stage 2 drill program (4,400km) for Red Mountain now largely complete with some assays pending
- Follow up drilling planned for Q2-Q3, 2021
- This discovery will impact the Red Mountain exploration model - potential changes to target higher grade, lower tonnage, shallow deposits, in addition to bulk tonnage porphyry



Near Term Newsflow

- Kharmagtai Stockwork Hill Follow-Up Drill Results (April 2021)
- KHDDH564
- Phase 2 Drilling Program Structure (Q2 2021)
- Kharmagtai and Red Mountain exploration drilling results (Q2 2021)
- Mineral Resource Estimate Update (Q4 2021)

Drill hole KHDDH559B Mineralisation



Compelling Investment Opportunity

One of the few juniors who control a globally significant copper-gold deposit



EXPLORATION
IN MONGOLIA



EXPERIENCED
TEAM



WORLD CLASS
PORTFOLIO



EMERGING
TIER 1 PROJECT

Q&A

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Appendix: Kharmagtai 2018 Interim Mineral Resource Estimate

Deposit	Classification	Tonnes (Mt)	Grades			Contained Metal		
			CuEq (%)	Cu (%)	Au (g/t)	CuEq (Kt)	Cu (Kt)	Au (Koz)
White Hill	Indicated	45.2	0.42	0.30	0.23	189	135	340
Stockwork Hill		74.4	0.59	0.38	0.41	441	286	972
Copper Hill		9.7	0.76	0.48	0.54	73	47	167
Total Indicated		129.3	0.54	0.36	0.36	703	468	1,479
White Hill	Inferred	412.8	0.40	0.31	0.17	1,653	1,299	2,227
Stockwork Hill		55.4	0.47	0.30	0.34	263	167	601
Copper Hill		0.7	0.39	0.31	0.16	3	2	4
Total Inferred		468.9	0.41	0.31	0.19	1,919	1,468	2,832

Mineral Resources are classified according to CIM Guidelines .

Mineral Resources for open pit mining are estimated within the limits of an ultimate pit shell.

A cut-off grade of 0.3% CuEq has been applied for open pit resources.

Density values of 2.65 t/m³ for oxide zones; 2.76, 2.74, 2.73 and 2.71 t/m³ for country rocks, 2.78, 2.80 2.77, 2.81 and 2.76 t/m³ for porphyries and 2.76 t/m³ for andesite dyke were used for the model cells.

CuEq – copper equivalent was calculated using conversion factor 0.62097 for gold. Metal prices used were 3.1 \$/lb for copper and 1320 \$/oz for gold, recoveries – 70% for gold and 85% for copper (82.35% relative gold to copper recovery), copper equivalent formula applied: CuEq = Cu + Au * 0.62097 * 0.8235.

Rows and columns may not add up exactly due to rounding.

Appendix: Why Mongolia?

Delivering shorter time to production and lower capital intensity than other parts of the world



World-Class Deposits

The South Gobi is home to giant projects such as Oyu Tolgoi

Billions of dollars committed to development & exploration



Excellent Location

On China's doorstep, the world's largest copper customer

Sparsely populated
3.2m people in
1.5m km²



Established Infrastructure

Major investments in proximate grid power, sealed roads, rail & water

New operating rail line within 7km connecting into China



Emerging Mining Region

Mining is 21% of GDP & 85% of exports

+40,000 Mongolian mining professionals

Improved legal & fiscal regime



Political / Social Support

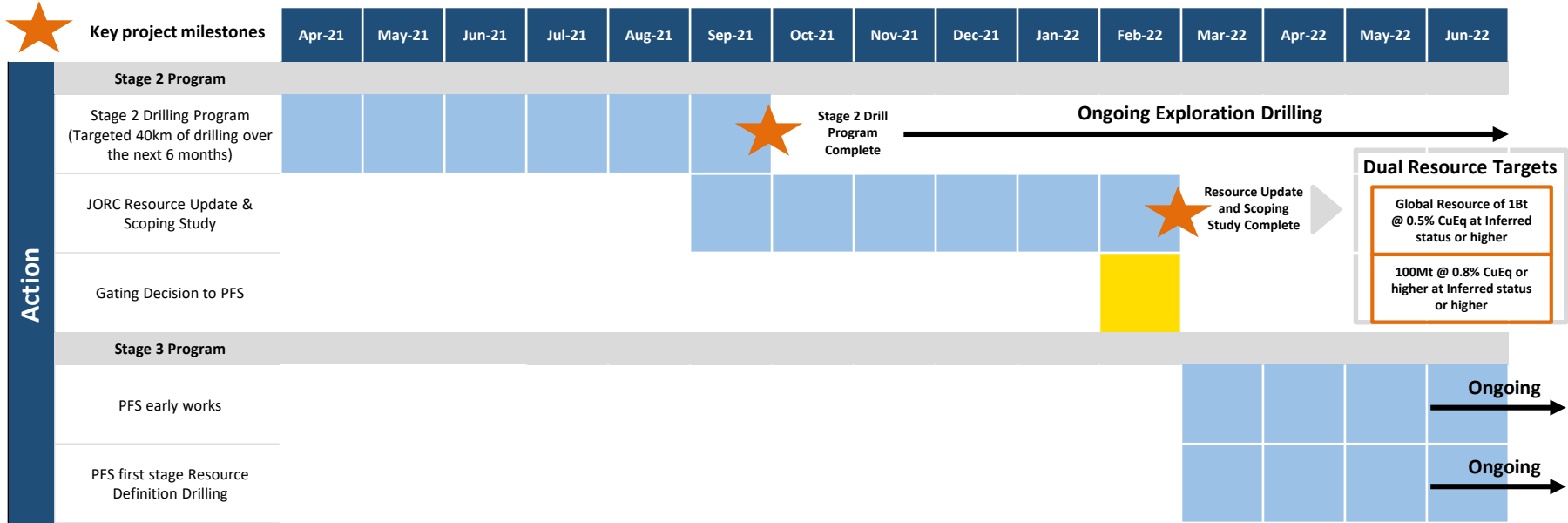
30-year history of democratic elections

MPP returned to government with a super-majority

Well educated, 98% literate, young population

Appendix: Proposed Timeline

Indicative timeline of key project activities and value milestones over the next 15 months



Indicative Work Plan

- Undertake an aggressive Stage 2 drilling program to achieve dual high-grade and global resource targets to support finalisation of Scoping Study by February 2022
- Stage 3 program to support definition of maiden JORC Reserves and commencement of Pre-feasibility study

Competent Person's Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code 2012') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code 2012.

The information in this announcement that relates to Mineral Resources is based on information compiled by Dmitry Pertel who is responsible for the Mineral Resource estimate. Mr Pertel is a full-time employee of CSA Global and is a Member of the Australian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Qualified Person" as defined in the CIM Guidelines and National Instrument 43-101. Mr Pertel consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Scoping Study is based, and fairly reflects, information compiled by Gordon Zurowski, P.Eng is a registered Professional Engineer in Ontario, Canada. Mr Zurowski is employed by CSA Global, independent resource industry consultants. Mr Zurowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zurowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to metallurgical test work is based on a summary of results compiled by Andrew Holloway who is responsible for metallurgical and process engineering aspects of the project. Mr. Holloway, who is a principal of AGP Mining Consultants Inc. (Toronto, Canada) and is a Professional Engineer in Ontario, Canada, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" and the National Instrument 43-101. Mr Holloway consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Dr Andrew Stewart who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" and the National Instrument 43-101. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.